



Budget Speech

OF

THE HON. ERNEST C. MANNING

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 9th
1945

IN THE

Legislative Assembly of Alberta

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO STATEMENTS OF
FINANCIAL AND GENERAL INFORMATION

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BUDGET SPEECH

DELIVERED BY

THE HON. ERNEST C. MANNING

Treasurer of the Province of Alberta

March 9th, 1945

MR. SPEAKER:

This is the first occasion on which it has been my privilege to move that you do now leave the Chair and that this Assembly resolve itself into a Committee of Supply for the consideration of sums to be granted to His Majesty.

In exercising this privilege I assure you and every Honourable Member of this Assembly that I am fully aware of the serious responsibility that attaches to the administration of the financial affairs of this Province.

For the past seven years this difficult and arduous task has been faithfully and efficiently discharged by my friend and colleague, the Honourable Solon E. Low. To Mr. Low, on behalf of the Government, and on behalf of the people of Alberta, I want to express sincere and unqualified appreciation for the outstanding contribution he made to the good and welfare of this Province during those years in which he served with distinction as Provincial Treasurer, and also as Minister of Education. He has laid aside those portfolios in order to devote his energies to an even larger field of Public Service—a field in which the interests of this Province are no less at stake.

I have no hesitation in saying that the implementation in the National field of those fundamental principles which he is advocating would do more towards solving permanently the financial problems confronting this and every other Province than any other course of action open to the Canadian people today.

The consideration of the financial affairs of the Province and the appropriation of moneys for the conduct of public services, undoubtedly, is one of the most important duties of this Assembly. To enable the Honourable Members to discharge that duty properly, it is the responsibility of the Government to provide this House with complete and authentic information.

In discharging the duties of Provincial Treasurer it is my desire and intention to place before the Members of this Assembly, and the people of the Province, a true and impartial review of Alberta's financial position, its income and expenditures.

I regard every citizen of this Province as a shareholder in Alberta as a corporate State. The Honourable Members of this Legislature are the Directors who have been duly elected by the shareholders whose best interests you are here to safeguard and to advance. The Members of the Executive Council constitute the Administrative body responsible for the directing and supervising of public affairs in accordance with the will of the people as expressed in this Legislature by their elected representatives.

It is with that concept of Democratic Government in mind that I present my first Financial Report to this Assembly today.

In order to provide the proper background for an intelligent review of the Public Accounts of the Province, may I refer, briefly, to some of the major factors which have an important bearing on our Provincial economy.

AGRICULTURE

The gross value of all agricultural products in 1944 is estimated at \$407,000,000 compared with \$365,000,000 in 1943, an increase of \$42,000,000. A larger gross income totalling 7% was obtained from grain, root and fodder crops, while the value of live stock marketings increased by approximately 28%.

As compared with the previous year the principal changes in field crops occurred in wheat, which was increased from 4,829,000 acres to 6,738,000 acres. The wheat crop for 1944 totalled 105,700,000 bushels as compared with 82,800,000 bushels in 1943. Flax acreage declined from 550,000 acres in 1943 to 191,000 acres in 1944.

The area seeded to sugar beets was 28,700 acres in 1944 as compared with 29,100 acres in 1943; but owing to higher yields, the production of beets amounted to 337,000 tons last year as compared with 298,000 tons in 1943. Production in the field of minor crops, including forage crop seed, vegetable seed, canning crops and hay crops, continues to grow in importance.

In 1944 Alberta established an all-time record for Canada in swine production by marketing 2,981,940 hogs, with an estimated value of almost \$79,000,000 compared with 2,392,000 head valued at approximately \$61,000,000 in 1943. Cattle marketings in Alberta advanced to 384,257 head. Except for the year 1936, when serious feed shortages forced the liquidation of many herds, the 1944 cattle marketings established a new record for this Province with a gross value of \$118,000,000 compared with \$92,000,000 in the previous year.

Dairy production, both in quantity and value remained substantially the same as in 1943. The amount of milk produced in 1944 was 1,803,901,000 pounds, and was valued at \$35,330,000. The production of eggs and poultry was valued at \$18,250,600 which was a slight increase over the previous year. The production of honey totalled 5,130,000 pounds valued at \$801,500 which was an increase of 34% over the amount produced the previous year. The quantity of wool shorn in the Province last year was 4,900,000 pounds, valued at \$1,227,400. This was 900,000 pounds greater than in 1943.

While the cash income and the gross agricultural production in

1944 was high, a substantial portion of the South and South-Eastern drought areas of the Province suffered complete, or near complete crop failure; and some forced liquidation of live stock herds has resulted.

In so far as the accelerated wartime production of live stock products is concerned, it would appear that the peak has been reached and a downward trend already is indicated. All in all the variety and the extent of Alberta's contribution to Canadian agriculture continues to grow, and is of increasing importance.

During the past calendar year the farmers of this Province marketed 25% of the total cattle production for Canada, 33% of the swine, 29% of the sheep, and over ten per cent of the dairy products. In as much as a large proportion of Canada's Agricultural production must be disposed of through markets outside of the Dominion, we have a very vital interest in national post-war marketing policies. The Alberta Government intends to do all in its power to assure the adoption and implementation of post-war marketing policies which will provide the greatest possible measure of stability to Canadian Agriculture.

NATURAL RESOURCES

PETROLEUM PRODUCTION

The value of petroleum production for the calendar year of 1944 amounted to \$14,468,061, a decrease of approximately \$1,000,000 from that of the previous year. The total production during the same period totalled 8,788,845 barrels, a decrease of 885,591 barrels from the previous year. This reduction is due primarily to the decrease of the older wells in the Turner Valley field. It is interesting and encouraging to learn that this field has been extended northward during the last year. The interest that has been shown throughout the Province, both in exploration and drilling, is greater than at any other time in the history of oil development in Alberta. As a result of these exploratory and development programmes, I am convinced that the present volume of production will be greatly exceeded within the next few years.

NATURAL GAS

The natural gas produced in the Province has increased greatly in value owing to the fact that new uses have been and are continually being found for this gas. In order to conserve this valuable resource the Natural Gas Utilities Board was set up by an Act of the Legislature, with full power to require all produced gas to be delivered to scrubbing plants to be scrubbed and marketed, the excess to be re-stored to the underground formation. The Board is also empowered to fix the prices of the gas at all stages from the well-head to the point where it is delivered to the utilities supplying municipalities and other markets.

BITUMINOUS SANDS OR ATHABASCA OIL SANDS

As a result of research work which has been carried on by the Research Council of Alberta and companies now in that area, processes have been developed for the successful separation of the oil

from the sands. In order to encourage development of this natural resource and to ascertain the economic feasibility of utilizing these enormous deposits, the Province is providing the necessary funds for the establishment of a pilot plant. This plant is being constructed by Oil Sands Limited, under the direction of a Board of Trustees appointed by the Province, and we are hopeful that this action will result in the commercial development of these deposits.

FORESTS AND COAL

Production from our forests last year was valued at \$8,800,000, an increase of over \$1,700,000. The value of coal marketed at \$27,033,121 showed an increase in value of 12.47% over the value for 1943. This valuation is the highest for any year in the history of the Province.

FISH, FUR AND GAME

Fish, fur and game are becoming more important each year. Fur production alone for the year ending June 30th, 1944, amounted to \$4,686,505.25.

Registered trap lines, which number about 3,000, should result in more and better fur being produced.

COMMERCIAL FISHING

Regulations governing the taking of fish in Alberta waters prevent fish being taken from lakes where the fish do not pass the rigid tests of the United States Pure Foods Administration. This will result in the citizens of Alberta and those importing fish from Alberta being assured of the best whitefish now available on the American Continent.

It is gratifying to learn that the commercial production of fish has increased considerably over the last five years, with the fish finding a very ready market. The future of this industry appears to be extremely favourable.

INDUSTRIAL DEVELOPMENT

Mr. Speaker, there are increasing indications that the war is reaching its climax, and the dawn of a victorious peace appears much nearer than it did a year ago. The Government recognizes its responsibilities with respect to the successful conversion of war industries to peace time pursuits. We recognize, also, that if we are to have economic stability in Alberta following the war, we must do all in our power to foster and encourage the growth of Industrial development within our Province to the end that our vast resources may be utilized for the good and welfare of our people by a varied production being maintained at the highest possible level.

Furthermore, Industrial pay-rolls in Alberta mean purchasing power retained in our own Province for our own people. Additional

appropriations for the further encouragement of Industrial development and research have been provided in this year's estimates.

May I also refer briefly to some of the more important government enterprises and government assisted business activities which have a bearing upon the general economic development of the Province.

GOVERNMENT INSURANCE

The Alberta Government Insurance Office has completed another successful year. Fire Insurance Policies in force at December 31st, 1944, totalled \$47,038,000, an increase of \$13,190,000 during the year.

Life Insurance in force totalled \$1,411,680; and new plans of insurance introduced have proved very popular.

The operation of the Insurance Office by the Government has tended to reduce rates on fire insurance generally throughout the Province; and those who have placed their insurance with our Office have benefited by a considerable saving in premiums. The gain in business in force during the year is indicative of the increasing support this governmental service is receiving from our people.

TREASURY BRANCHES

I should like to make reference at this point to the excellent progress which has been made during the past year in expanding the volume of business conducted through the Provincial Treasury Branches. These Branches, which were established by the Government to enable the citizens of Alberta to obtain an ever increasing measure of control over their own credit resources and progressively to free themselves from dependence upon financial institutions whose policies are determined and controlled from sources outside the Province, are now serving over 44,000 customers. At December 31st, 1944, the deposits, excluding the deposits of the Government, totalled \$16,851,652 which was an increase of \$9,250,142 over the same date of the previous year. This outstanding increase is irrefutable evidence of the steadily growing public demand for and use of these facilities, and consequently the Government feels called upon to provide for a moderate programme of expansion during the coming year.

All funds deposited in the Provincial Treasury Branches are fully secured. During the past year we have substantially increased the Depositors' Reserve Account by further investments in Dominion of Canada Victory Loan Bonds, the total holdings of which now stand at \$8,059,500.

ALBERTA POWER COMMISSION

The Alberta Power Commission during the past year inaugurated a survey of established power developments in Alberta and potential hydro power sites. Reconnaissance surveys were made of sites on the North Saskatchewan and Peace Rivers and, at the moment, engineers are engaged on a similar survey and study of power possibilities on the Athabasca River north-east of Edson.

In addition to studies relative to the production of power, the farming areas of the Province for which rural electrification would be

most adapted, will be receiving continued study, and plans in relation thereto will be prepared for Government consideration. At the moment, acute shortages of necessary materials, equipment and labour preclude active construction; but it is hoped that these prohibitive conditions will soon change and that we in Alberta will be able to extend rural electrification benefits extensively throughout the Province as a part of our Post-war Reconstruction Programme.

THE ALBERTA HAIL INSURANCE BOARD

The year 1944 was the seventh of the Board's successful and valuable operations on behalf of the farmers of the Province. Insurers will, once again, receive payment in full of their claims by March 1st. Already over \$389,000 has been paid in respect of 1944 losses, leaving a balance of a considerably lesser amount which is deferred until March 1st in accordance with the provisions of the Act.

The Board's policy is to provide adequate protection at the lowest rates compatible with safety, but bearing in mind the ever-present danger of a disastrous year such as this Province has previously experienced it is also endeavouring to build up a reserve fund sufficiently large to ensure continuity of such an essential service.

The reserve fund at March 31st, 1945, will amount to approximately \$830,000, as compared with an amount of \$671,000 at March 31st, 1944, as the result of the year's operating surplus which will be close to \$160,000 when final figures are available.

The remarkable collection record of the Board has been maintained as is evidenced by the fact that 99.98% of all premiums payable since the inception of the present plan have already been collected.

This gratifying success in the matter of collections, together with the existence of a reserve fund to assist in an adverse year, such as 1943, are the two factors which have made it possible for the Board to pay claims in full and on time.

I would point out, as has been mentioned in previous years, that the whole plan operates without governmental guarantee or financial assistance.

ALBERTA POULTRY PRODUCERS MARKETING BOARD

Reference was made in the Budget Address last year to the operations of this Board. A brief summary of its operations, I think, will be of interest to the Assembly at this time.

Storage and processing plants are in operation at Calgary and Edmonton; and at seventy-two points in the Province egg and poultry grading facilities have been established. During the past year the Board marketed over seven million, five hundred thousand dozen of eggs for over twenty-one thousand producers. Poultry marketed totalled over four million, three hundred thousand pounds from over 14,600 producers. An additional egg drying unit was installed during the year in order to meet the increased demand by the British Ministry of Food. This year it is anticipated shipping space will be available for the export of shell eggs to Britain, and the Board has provided the facilities necessary for handling such business.

The successful operation of the Board undoubtedly has increased the returns to their producer members, and they are now well equipped to meet the problems of the Post-War years when it will be more difficult to maintain our export markets for Agricultural products.

CO-OPERATIVE ACTIVITIES

The Alberta Government has always fostered and encouraged the formation and development of Co-operative Associations.

Since 1935 we have given every assistance to the various Groups in our Society who have wished to form Co-operative selling organizations and Co-operative purchasing Associations, because we have felt that such organizations can do much to ameliorate some of the undesirable effects of the present financial system as it applies to our Prairie economy. We also believe that Co-operatives have a very important function to fulfill in the control of combines, cartels and monopolies.

During the present fiscal year guarantees totalling \$341,000 were provided to Co-operative Marketing Associations. The Associations assisted by way of guarantees are now firmly established, and the loans are fully secured. Although returns for the year 1944 are not yet complete, statements from 186 Associations, including stores, live stock, dairying, grain and poultry marketing, reported total sales of \$75,994,409 with assets in excess of thirty million dollars and a membership of 182,869 for the previous year.

I might add that additional guarantees to the amount of \$28,000 were provided to assist the establishment of Frozen Food Locker Plants in the Province.

CREDIT UNIONS

The first Credit Union was formed in this Province in 1938, and seven were in operation at the end of that year. At the close of the year 1944, 149 were established, with a membership of 14,790 and assets of \$972,484. Loans to members since the inception of these Associations totalled \$2,559,244. The Government is continuing its policy of supervising the formation of these unions and their operations, and they are becoming of increasing value to the economic life of our Province, and to their individual members. I want to make it abundantly clear that the interest this Government has taken in the establishment and expansion of Credit Unions ought not to be taken to mean a shift in the emphasis we have placed upon the urgent need for effective financial reform. Credit Unions, in themselves, can in no way meet the fundamental financial requirements of the Province, or the Nation, nor can they alleviate the serious need for a complete reform of our present monetary system. The most they can do is to provide a limited means for Co-operative self-help within the narrow and restricted confines of the monetary system under which we are compelled to operate in Canada today.

ALBERTA CO-OPERATIVE RURAL CREDIT ACT

A report on loans made through Co-operative Credit Societies has been tabled for the fiscal year ended March 31st, 1944, and for the calendar year 1944.

The outstanding loans are being steadily reduced, a total of \$117,-282.05 being repaid by borrowers in Societies included in the Alberta Rural Credit Corporation during 1944; and \$38,725.99 was recovered on loans taken up by the Government guarantee.

SUGAR BEET SOCIETIES

During the year, loans to beet growers totalled \$68,769.83. These were repaid in full as at December 31st, 1944.

ST. MARY'S AND MILK RIVER DEVELOPMENT

I think I might mention at this time a project which, while planned primarily as part of a Post-war Programme, is essentially in the interests of the future development of Alberta and the conservation of the water-shed in the Southern part of the Province. I refer to the St. Mary's and Milk River project and the enlargement of the irrigation works operated by the Canadian Pacific Railway in that area.

There are now about 120,000 acres of land under existing canals; and under the post-war expansion programme it is proposed to add about 345,000 acres of new land in the Taber and Medicine Hat and Milk River areas. The development includes a number of reservoirs to conserve the flood waters of the streams, one of which is known as the East Pot Hole Coulee Reservoir. This reservoir is essential to the full development of the project, partly to protect Canada's right to the beneficial use of international streams, as provided by the International Waters Agreement, and partly to provide additional water for new lands as well as lands now irrigated.

For this and other reasons, the Dominion Government has been requested to build the East Pot Hole Coulee Reservoir and supply canals immediately with funds made available by the Government of this Province on the understanding that when the Dominion constructs its portion of the whole project including reservoirs, it will credit the Province with the amount expended on the East Pot Hole Coulee Development. The estimated cost of this part of the project will be approximately \$350,000; and the Dominion Government have now agreed that this particular reservoir should be constructed, and the cost borne by the Province will be credited against the Province's share of the cost of the whole project. It is anticipated that the work will be commenced this year; and the funds will be provided from the Post-war Reconstruction Fund.

May I now, Mr. Speaker, direct the attention of the Assembly to the financial statements of the Province for the fiscal year ending March 31st, 1944, and for the first nine months of the current fiscal year, that is, up to December 31st, 1944.

PUBLIC ACCOUNTS

FISCAL YEAR ENDED MARCH 31st, 1944

The Public Accounts for the past fiscal year, which ended March 31st, 1944, have been tabled and contain full details of all the various phases of the Province's financial affairs. This information has also

been furnished to the public generally through the medium of the Press, and it is, therefore, necessary for me to give only a brief summary of these financial statements at this time.

The General Revenue Fund showed an over-all surplus of \$4,852,-972.02 for the year after appropriating the sum of \$1,000,000 to the Post-war Reconstruction Fund. This surplus was made up mainly by revenue produced from the following sources which exceeded the sums estimated by the amounts I will indicate: Motor and Truck License Fees, \$1,067,000; Gasoline and Fuel Oil Tax, \$420,000; Succession Duties, \$286,000; Liquor Board profits, \$2,500,000; and Timber Fees, \$186,000.

On the disbursement side although expenditures on highways, bridges and ferries exceeded the amount estimated by \$365,000, and expenditures on Agriculture by \$91,000, the total expenditures of all Departments of Government were \$289,000 below the sum total estimated and authorized by the Legislature at the last Session.

Capital receipts for the last fiscal year totalled \$891,696, a gain of \$378,366 over the amount estimated, while capital expenditures totalled \$2,729,255, which was \$571,567 more than the amount that had been estimated. Of this amount \$344,127 represented additional expenditures on public buildings and public works.

The over-all surplus to which I have referred, namely \$4,852,-972.02 for the past fiscal year is arrived at after providing for all expenditures on Income and Capital Accounts and statutory payments, but does not include the sum of \$413,502 expended for the redemption of Savings Certificates, \$90,855 for the purchase of Registered Stock, and \$76,500 which was paid on account of Treasury Bills held by the Dominion Government.

CURRENT FISCAL YEAR, 1944-1945

The interim cash statement for the nine months period of the present fiscal year has been tabled and contains complete information for the period ending December 31st, 1944, together with comparative figures for the corresponding period of the previous year. This statement shows that for the first nine months of the current fiscal year cash receipts on Income Account totalled \$23,179,126.28, as compared with \$21,558,610.97, during the same period last year, or an increase of \$1,620,515.31. The main increases in revenue are from the following sources: Fuel Oil Tax, \$204,900; Motor Licenses, \$66,841; Petroleum Rentals and Royalties, \$482,163. The last mentioned increase is of particular importance in that it indicates the extensive search for new oil producing fields in Alberta which is being carried on at the present time.

Turning now to expenditures on Income Account for the first nine months of the present fiscal year you will note that payments totalling \$19,039,274.80 show an increase of \$2,138,946.71 when compared with expenditures for the same period of the previous year. The major items responsible for this increase are: General Election, \$212,000; Grants to Schools, \$370,577; Maternity Hospital Grants, \$328,936; and \$471,000 for Old Age Pensions.

Capital payments of \$2,532,215.09 show an increase of \$243,828.39, the main item being \$236,500 for roads and bridges. Capital receipts for the nine months period amounted to \$763,283.24 which represents a decrease of \$15,436.45, when compared with the same period of the previous year.

The over-all cash surplus for the nine months period is shown at \$2,370,919.63, as compared with \$3,148,615.87, a decrease of \$777,696.24 from the same period of the previous year.

I am pleased to report, Mr. Speaker, that the figures to date indicate that we shall reach the end of the present fiscal year with a substantial surplus on all accounts. The Assembly will be asked to appropriate a further sum to augment the Post-war Reconstruction Fund, chargeable against the cash surplus for the present fiscal year.

ESTIMATES

FISCAL YEAR ENDING MARCH 31st, 1946

May I now direct the attention of the Assembly to the estimated revenues and expenditures for the ensuing fiscal year ending March 31st, 1946, copies of which have been tabled. The estimated over-all budgetary requirements and the estimated results for the coming fiscal year are summarized as follows:

| | |
|-------------------------------------------------------------|-----------------|
| Total Estimated Revenue—Income Account | \$26,054,430.00 |
| Total Estimated Receipts—Capital Account | 1,157,842.00 |
| Total Estimated Receipts, Income and Capital Account | \$27,212,272.00 |
| Total Estimated Ordinary Expenditures, Income Account | \$25,254,447.11 |
| Total Estimated Payments, Capital Account | 2,660,109.00 |
| Total Estimated Payments, Income and Capital Account | \$27,914,556.11 |
| Estimated Over-all Deficit | \$ 702,284.11 |

In addition to the foregoing, I am estimating Net Statutory payments, which do not need to be voted by this House, amounting to \$11,180,000. This amount includes provision of \$8,400,000 required in connection with the complete refunding of our debenture debt, and approximately \$3,200,000 which is being provided for the purpose of redeeming in full the balance of Alberta Savings Certificates still outstanding.

Later on I shall deal fully with the Government's proposal for the complete refunding and ultimate retirement of the debenture debt of the Province.

The estimated revenue on Income Account by Departments with figures for the current year follow:

REVENUE—INCOME ACCOUNT

| | 1945-46 | 1944-45 | Increase | Decrease |
|-----------------------------------|---------------------|---------------------|--------------------|------------------|
| Dominion of Canada | \$ 1,835,075 | \$ 1,794,810 | \$ 40,265 | ..... |
| Agriculture Department | 154,900 | 122,165 | 32,735 | ..... |
| Agric. Dept. (Water Res.) | 3,000 | 2,000 | 1,000 | ..... |
| Attorney General's Dept. | 1,199,375 | 971,725 | 227,650 | ..... |
| Education Department | 123,000 | 170,850 | ..... | \$ 47,850 |
| Executive Council | 86,000 | 83,000 | 3,000 | ..... |
| Lands and Mines Dept. | 2,906,225 | 2,351,675 | 554,550 | ..... |
| Legislation | 1,065 | 1,065 | ..... | ..... |
| Municipal Affairs Dept. | 1,302,330 | 1,359,330 | ..... | 57,000 |
| Provincial Secretary's Dept. | 7,139,950 | 6,766,100 | 373,850 | ..... |
| Public Health Department | 478,500 | 428,100 | 50,400 | ..... |
| Public Works Department | 1,507,950 | 1,147,275 | 360,675 | ..... |
| Trade and Industry Dept. | 117,200 | 116,300 | 900 | ..... |
| Treasury Department | 9,199,860 | 7,652,810 | 1,547,050 | ..... |
| | <u>\$26,054,430</u> | <u>\$22,967,205</u> | <u>\$3,192,075</u> | <u>\$104,850</u> |

A net increase of \$3,087,225.

It will be noted from the foregoing figures that total revenue on Income Account for the fiscal year ending March 31st, 1946, is estimated at \$26,054,430, as compared with \$22,967,205 for the present year; an increase of \$3,087,225. The main items making up this increase are as follows: Dominion Subsidies, \$40,265, due to the increased population of the Province, which was estimated to be 809,000 at January 1st, 1944; Land Titles Fees have increased by \$185,000; Timber Rentals, \$125,000; Mining Lands, Rentals and Royalties, \$120,000; Mineral Tax, \$250,000; Fuel Oil Tax, \$275,000; Amusement Tax, \$80,000; Trucks and Trailers Certificate fees, \$175,000 and Registration fees, \$150,000; Liquor Profits, \$1,000,000; Investment Earnings, \$75,000; Wheat Pool Payment, \$300,000; and Treasury Branches Earnings, \$160,000. In the main these estimates are based on the actual revenue we shall receive this year from these various sources. In last year's budget address it was pointed out that previously anticipated reductions in certain sources of revenue as a result of wartime regulations and restrictions had not materialized. On the contrary, revenue from motor vehicles, fuel oil tax, and the Alberta Liquor Control Board is still exceeding current estimates, and I have estimated for the coming year accordingly. On the other hand care has been exercised not to estimate our revenues in excess of what we have good and sufficient reason to believe we shall obtain. On the whole I would say that the revenue picture which I have outlined for 1945-46 represents a reasonably conservative estimate of what we may confidently expect, but does not warrant the anticipation of large surpluses during the coming year. It must be borne in mind that revenues today are inflated as a result of wartime conditions and there are indications that Incomes from some sources have passed their peak, and, in fact, already are on the decline.

EXPENDITURES—INCOME ACCOUNT

The wise allocation of available funds to the various Departments of Government to ensure the public the maximum benefits from their expenditure is one of the most important and responsible tasks of Government. In allocating the revenues estimated for the coming year every effort has been made to weigh carefully the respective value to the Province of the various public services, and to maintain the progressive expansion of those services most important to the good and welfare of our people generally. The total expenditures on Income Account are estimated at \$25,254,447.11, as compared with \$21,137,863.41 for the current year; an estimated increase of \$4,116,583.70. The total estimated expenditure by Departments are as follows, and I shall give the estimates for the current year for the purpose of comparison:

EXPENDITURES—INCOME ACCOUNT

| | 1945-46 | 1944-45 | Increase | Decrease |
|----------------------------------------------|------------------------|------------------------|-----------------------|--------------------|
| Public Debt | \$ 6,566,834.00 | \$ 3,885,764.00 | \$2,681,070.00 | ..... |
| Executive Council | 332,181.00 | 316,517.00 | 15,664.00 | ..... |
| Legislation | 265,070.00 | 252,891.00 | 12,179.00 | ..... |
| Agriculture Dept. | 795,587.00 | 618,691.00 | 176,896.00 | ..... |
| Agriculture Dept. (Water Resources) | 53,050.00 | 53,150.00 | ..... | \$ 100.00 |
| Attorney Gen. Dept. | 874,599.66 | 846,480.00 | 28,119.66 | ..... |
| Education Dept. | 4,623,167.00 | 4,097,480.00 ✓ | 525,687.00 | ..... |
| Municipal Affairs Dept. ... | 209,743.00 | 218,521.00 | ..... | 8,778.00 |
| Prov. Secretary's Dept. | 178,656.34 | 173,669.34 | 4,987.00 | ..... |
| Public Health Dept. | 3,284,941.11 | 3,303,199.07 | ..... | 18,257.96 |
| Public Works Dept. | 3,248,936.00 | 3,040,656.00 | 208,280.00 | ..... |
| Railways Branch | 4,746.00 | 4,746.00 | ..... | ..... |
| Treasury Department | 991,966.00 | 839,626.00 | 152,340.00 | ..... |
| Lands and Mines Dept. ... | 962,660.00 | 888,187.00 | 74,473.00 | ..... |
| Trade and Industry Department | 281,585.00 | 249,468.00 | 32,117.00 | ..... |
| Public Welfare Dept. | 2,449,117.00 | 2,285,854.00 | 163,263.00 | ..... |
| Youth Training Programme | 77,042.00 | 62,964.00 | 14,078.00 | ..... |
| Economic Affairs Dept. ... | 54,566.00 | ..... | 54,566.00 | ..... |
| | <u>\$25,254,447.11</u> | <u>\$21,137,863.41</u> | <u>\$4,143,719.66</u> | <u>\$27,135.96</u> |
| A net increase of \$4,116,583.70. | | | | |

You will note from the foregoing figures that Public Debt charges reflect a net increase of \$2,681,070 of which \$1,701,700 represents debt retirement and \$965,770 represents interest charges.

Provision has been made for the payment of interest at 3½% on new debentures to be issued under the Government's proposed refunding programme.

On the total public debt to be refunded this represents an increase of \$1,595,770 of which \$630,000 will be reimbursed by the Telephone Department leaving a net increase of \$965,770.

The Government's refunding and debt retirement programme includes a sum of \$2,000,000 for debt retirement, of which \$298,300 is chargeable to the Telephone System leaving a net increase in the appropriation for debt retirement of \$1,701,700.

Provision also has been made in the Public Debt Appropriation this year for the debt service charges on debentures guaranteed by the Province, consisting of Irrigation and Drainage District debentures. The sums required to service these debentures were previously voted under the appropriation for the Water Resources Branch. The interest charges on the portion of the direct debt attributable to the Telephone System of the Province, which were in past years paid by the Telephone Department, are also included; and the payments from telephone earnings, as I have just mentioned, are shown as a reimbursement against the total vote.

In this way all debt charges on the entire funded and guaranteed debenture debt of the Province are shown under this one appropriation; and this will, I feel, enable the members of this Assembly and the public to obtain a clearer and more complete picture of the total sum required each year for all charges in connection with the entire debt structure of the Province.

Later I will deal more fully with the Government's proposal to reconstruct, refund and ultimately retire the debenture debt of the Province.

For the Department of Agriculture you will note an increase of \$176,896, of which approximately \$34,000 is for the Field Crops Branch mainly for the purpose of an extended programme of soil conservation and weed control. Legislation dealing with this new programme of soil conservation and weed and water control will be introduced at this Session. An additional \$56,700 is provided for Agricultural Schools due to the re-opening of the school at Vermilion which, for the past three years has been used by the Military authorities as a training centre and which is no longer required for this purpose. A new appropriation of \$60,000 has been provided to assist in the construction of dams and dugouts in the Peace River country in an effort to relieve at least partially the serious shortage of an adequate water supply which prevails in that area.

The estimates for the Department of Education show an over-all increase of \$525,687, of which figure \$400,000 is for the purpose of still further increasing School Grants. A comparison with the amount of money provided for School Grants and education generally in previous years might be of interest to the Assembly.

| Year | Grants to Schools | Grants to University | Total: Education Dept. Income Expenditure |
|-------------------------|----------------------|-------------------------|----------------------------------------------|
| 1935-36 | \$1,451,080 | \$399,650 | \$2,428,011 |
| 1938-39 | 1,663,766 | 412,147 | 2,671,342 |
| 1941-42 | 2,163,114 | 450,000 | 3,302,330 |
| 1944-45 (Estimates) ... | 2,717,700 | 602,500 | 4,097,480 |
| 1945-46 (Estimates) ... | 3,117,620 | 746,000 | 4,623,167 |

The grant to the University for the coming year has been increased by \$144,000, of which approximately \$58,000 is attributable to transference of the Normal Schools at Edmonton and Calgary to the University under agreement with the Department of Education whereby the University henceforth will carry on the entire programme of teacher training for the Province. The remainder of the increase is represented by an \$85,000 increase in the general grant.

The Public Works Department shows an estimated increase in expenditure of \$208,280. Of this amount an additional \$71,000 has been provided for maintenance of Buildings, partly due to the necessary renovation of the Vermilion School Buildings which are being returned to the Province by the Dominion Government and which, as already stated, will be re-opened as a School of Agriculture. An additional \$100,000 for District highways has been provided for the ensuing year.

There is a net increase in the Treasury Department estimated expenditures of \$152,340. Treasury Branches show an estimated increase of \$170,000 due, mainly, to the rapidly mounting deposits and the consequent increased interest thereon in addition to general expenses incidental to the steadily increasing volume of business which is being handled through the Branches. I would like to point out that the earnings and revenues accruing from the Treasury Branches, conservatively estimated, show an offsetting increase on the revenue side of our budget of practically the same amount as the increased expenditure. There is a decrease in the estimated requirements for the Income Tax Branch of slightly over \$21,000 due to the declining activities of this Department which is now in the process of winding up.

The Lands and Mines Department shows a total estimated increase of \$74,473. A moderate expansion of the public services rendered in the Forestry, Game and Fishery Branches and through the General Office, account for this increased expenditure.

The Estimates for the Trade and Industry Department show an over-all increase of \$32,117, which amount includes new appropriations amounting to \$14,650 required for the operation of The Apprenticeship Act which was passed at the last Session. An additional appropriation of \$12,500 has been provided to enable the Department to expand still further its activities in the field of Industrial development.

At the commencement of the ensuing fiscal year it is our intention to transfer the administration of the Old Age Pensions and Mothers' Allowances Acts from the Treasury Department to the Department of Public Welfare. The combined expenditures for the Department of Public Welfare and the Old Age Pensions and Mothers' Allowances Branches show an over-all increase of \$163,263. Increases in Old Age Pensions and the growing number of pensioners necessitated the provision of an additional \$165,000.

You will observe that provision has been made for \$54,566 for the new Department of Economic Affairs, in connection with which new Legislation will be brought before the House at this Session. The Government believes that it is in the public interest that such a Department should be established to deal directly with the numerous problems of Post-War rehabilitation and the future economic development of the Province. It is the intention that this new Department will endeavour to implement and to work into the economy of the Province as far as possible the recommendations of the Alberta Post-War Reconstruction Committee whose final report will be presented to this Assembly during the present Session.

CAPITAL ACCOUNT

May I now deal briefly with the estimated receipts and expenditures on Capital Account.

The estimated receipts for 1945-46 total \$1,157,842 as compared with \$990,375 for the present fiscal year—an estimated increase of \$167,467. The details are as follows:

RECEIPTS—CAPITAL ACCOUNT

| | 1945-46 | 1944-45 | Increase | Decrease |
|---------------------------------|-----------------------|---------------------|---------------------|--------------------|
| Agriculture Department | \$ 100,050.00 | \$ 64,750.00 | \$ 35,300.00 | ..... |
| Agric. Dept. (Water Res.) | 310,242.00 | 251,775.00 | 58,467.00 | ..... |
| Education Department | 1,100.00 | 1,100.00 | ..... | ..... |
| Executive Council | 558,000.00 | 518,000.00 | 40,000.00 | ..... |
| Lands and Mines Dept. | 12,000.00 | 10,000.00 | 2,000.00 | ..... |
| Municipal Affairs Dept. | 9,800.00 | 60,800.00 | ..... | \$51,000.00 |
| Public Works Dept. | 17,200.00 | 16,000.00 | 1,200.00 | ..... |
| Treasury Department | 54,500.00 | 44,500.00 | 10,000.00 | ..... |
| Agricultural Relief | 94,950.00 | 23,450.00 | 71,500.00 | ..... |
| | <u>\$1,157,842.00</u> | <u>\$990,375.00</u> | <u>\$218,467.00</u> | <u>\$51,000.00</u> |

A net increase of \$167,467.00.

The Agriculture Department estimates an additional \$40,000 from the sale of seed grain. In the Water Resources Branch reimbursements from the Lethbridge Northern Colonization Manager are expected to increase by \$55,000.

The estimates for Executive Council reflect the normal increase in deposits to the Superannuation Fund.

As regards Agricultural Relief estimates, we expect increased collections of advances made from 1936 to 1939 to the extent of \$71,500. The decrease estimated in the collections of the Municipal Affairs Department is due to the fact that amounts due from Municipalities in connection with their guaranteed borrowings taken up by the Province in previous years have now been largely settled.

PAYMENTS—CAPITAL ACCOUNT

Payments on Capital Account are estimated at \$2,660,109, a decrease of \$473,539 from the estimated outlay for the present year. The details by Departments are as follows:

PAYMENTS—CAPITAL ACCOUNT

| | 1945-46 | 1944-45 | Increase | Decrease |
|---------------------------------|-----------------------|-----------------------|--------------------|---------------------|
| Executive Council | \$ 305,000.00 | \$ 300,000.00 | \$ 5,000.00 | ..... |
| Agriculture Department | 128,150.00 | 128,475.00 | ..... | \$ 325.00 |
| Agric. Dept. (Water Res.) | 177,843.00 | 501,543.00 | ..... | 323,700.00 |
| Lands and Mines Dept. | 35,000.00 | 25,000.00 | 10,000.00 | ..... |
| Municipal Affairs Dept. | 2,500.00 | 2,500.00 | ..... | ..... |
| Public Works Dept. | 1,812,360.00 | 1,977,030.00 | ..... | 164,670.00 |
| Treasury Department | 181,000.00 | 178,500.00 | 2,500.00 | ..... |
| Agricultural Relief | 18,256.00 | 20,600.00 | ..... | 2,344.00 |
| | <u>\$2,660,109.00</u> | <u>\$3,133,648.00</u> | <u>\$17,500.00</u> | <u>\$491,039.00</u> |

A net decrease of \$473,539.00.

The estimates for the Agriculture Department, Water Resources Branch, show a decrease of \$323,700. This is entirely due to the elimination from the Capital section of the estimates of provision for payment of interest and sinking fund on debentures of Irrigation and Drainage Districts which are guaranteed by the Province. The necessary provision for these payments is included in our Public Debt Vote in connection with our refunding plan.

Public Works Department estimates are decreased by \$164,670. This is accounted for by decreased provision for equipment and furnishings for Public Buildings and Institutions to the extent of nearly \$129,000; and a decrease of over \$137,000 in the amount provided for new construction of Public Buildings. These decreases are partly offset by an additional \$100,000 appropriated for Construction of District Highways.

REFUNDING

Mr. Speaker, may I now turn to the matter of refunding the debenture debt of the Province. Because of its direct and indirect bearing upon the whole economy of our Province this question is of particular importance to every Honourable Member in this Assembly, and to each and every citizen of Alberta. Its ramifications have been the subject of much debate, both in this House and outside it during the past nine years, and the general situation is sufficiently well known that it is necessary for me to give but a brief review of the past as a background to the Government's proposal for a complete refunding of our bonded indebtedness on a basis which we believe the vast majority will regard as fair and equitable; both to the bondholders and to the citizens of this Province generally.

In 1936 economic conditions in Alberta were such that it became financially impossible for the Government to maintain even a minimum of essential public and social services, and at the same time continue to meet the full contractual rates of interest on its bonded indebtedness.

The total public revenue, excluding refunds of expenditure, for the fiscal year 1935-36 amounted to \$14,403,644.27. The Province's debt service costs charged to general revenue for that same year amounted to \$7,338,567 of which less than \$1,000,000 represented retirement of principal, while over \$6,600,000 represented interest charges. In other words the total debt service charges absorbed 50.95% of the entire Provincial revenue while the interest charges alone amounted to over 46% of the total Provincial income.

Faced with this situation and denied satisfactory financial assistance by the Federal Government and the Bank of Canada the Provincial Government considered it had no alternative but arbitrarily to reduce the interest rates on its bonded indebtedness by 50%, a step which was taken only after efforts had failed to effect a voluntary reduction.

The Government made it abundantly clear at the time that its forced action in reducing the rate of interest was not to be regarded as a repudiation of its bonded indebtedness, but rather as a necessary reduction in the earnings of money to bring them at least partially into line with the drastically reduced returns from production and

labour, and the serious decline in the earning power of the people generally.

From 1936 on the Province has operated strictly on a pay-as-you-go basis and at the same time has made every effort progressively to reduce its debt burden.

Under this policy it has attained a sound financial position which has been substantially enhanced by the increased public revenues resulting from war time activity.

During the past number of years the Government has made repeated efforts to reconstruct the debenture debt on a basis that would be fair and equitable both to the bondholders and to the people of the Province generally. In his budget address of March 1st, 1943, the Honourable Mr. Low reported to this Assembly the results of the last formal meeting between representatives of the Government and the Bondholders' Committee. Those who sat in the Legislature at that time will recall that a resolution was unanimously passed approving of the Government's rejection of the proposal submitted by the Bondholders' Committee which stipulated an over-all interest rate of four percentum, recognition of all unpaid interest from June 1st, 1936, and provision for differentials in coupon rates on all outstanding bonds to their maturities.

At the same time the Government went on record as being prepared to regard 3½ percentum as a fair and reasonable rate of interest, and as willing to make some reasonable provision to compensate holders prepared to exchange their present bonds, whether in default or unmatured, for new bonds with extended dates of maturity and bearing a lower rate of interest.

Since assuming the office of Provincial Treasurer I have continued the efforts to work out a satisfactory settlement along these lines which were initiated and exploited with tireless energy by my predecessor. We have canvassed the situation from every angle and after the most exhaustive discussions with members of the Bondholders' Committee, with various Firms and interested persons, and with officials of the Dominion Treasury, and the Bank of Canada, we have reached certain definite conclusions which may be summarized briefly as follows:

1. It is neither in the interests of the Province or the Bondholders that the present situation should continue longer. We already have over \$34,000,000 of Bonds in default, and substantial additional amounts are falling due each year. The disputed unpaid interest is now in excess of \$25,000,000 as a result of which the Province is faced with increasingly difficult legal complications.

It seems obvious that time will serve only to complicate further rather than alleviate this unsatisfactory situation.

2. There is no possibility of working out a proposal that would receive the formal endorsement and recommendation of the Bondholders' Committee within the limits beyond which the Government, on behalf of the people of the Province, is not prepared to go.

While members of the Committee have intimated some willingness to accept the over-all rate of interest proposed by the Government, their acceptance is predicated upon the Province recognizing in full the unpaid portion of the interest since 1936, together with differentials in coupon rates on their outstanding Bonds to maturity. These two factors involve an amount of approximately \$32,000,000.

3. The Federal Government will give its support to a refunding arrangement and assist the Province financially in its implementation only on the grounds that all of the unpaid back interest is recognized and paid together with the differentials on all unmatured Bonds.

The Alberta Government is not prepared under any circumstances to agree to such an arrangement.

4. Notwithstanding these circumstances, we have good reason to believe that a substantial majority of our Bondholders are ready and willing to exchange their present Bonds for new Debentures on terms mutually satisfactory, both to them and to the people of Alberta. We have, therefore, after the most careful consideration, decided that, in fairness to all concerned, we can no longer defer making a definite offer to the holders of our Bonds, notwithstanding the fact that our offer will not be acceptable to the Bondholders' Committee.

Accordingly we propose to offer to the holders of our present Debentures a new thirty-three (33) year Bond, dated June 1st, 1945, and bearing interest at $3\frac{1}{2}\%$.

I have already stated that the Government recognizes that some reasonable provision should be made to compensate at least partially holders who voluntarily exchange their Bonds, for the financial losses they have sustained as a result of our enforced default. All of our holders for the past nine years have received only one-half the interest their contract called for. Some of our holders have been deprived of their principal since 1936 through our inability to meet our maturities; those with unmatured bonds are being asked to exchange them for new debentures bearing a lower rate of interest, while all are being asked to accept an extension of the maturity date.

In consideration of these factors we are prepared to make an adjustment to each of our holders voluntarily exchanging his Bond on the following basis:

The holder of a six per cent debenture, now receiving three per cent, may exchange his bond for a new bond bearing interest at three and a half per cent, and will receive an adjustment of \$9.00 per hundred.

The holder of a five per cent bond will receive a new three and a half per cent bond, together with an adjustment of \$7.50 per hundred.

Similarly the holder of a four per cent debenture will receive a new three and a half per cent bond and an adjustment of \$6.00 per hundred. The exact method by which this adjustment will be paid together with other details are matters now receiving the attention of Treasury officials and the law officers of the Crown.

The total amount of this compensation based on a 100 per cent exchange of bonds would amount to \$8,400,000 which is equal to one-third of the amount saved to the Province through the reduction in interest from June 1st, 1936, to June 1st, 1945.

This amount will be financed from previous years' cash surpluses.

This over-all reconstruction of our debt is based on the cancellation of all Alberta Bonds held in the Sinking Funds and other portfolios of the Government.

This will reduce our gross debenture debt by \$15,800,000 and will leave a net outstanding debt of \$113,200,000 for which amount the new debentures will be issued. In addition Treasury Bills to the amount of \$1,659,000 held in Sinking Funds will be cancelled.

This figure includes the guaranteed debenture issues outstanding but does not include the \$5,500,000 of Alberta Great Waterways Bonds which are still outstanding, and which are not included in the refunding proposal.

Under the new arrangement the Government proposes to provide a minimum of \$2,000,000 a year for debt retirement which will be used to cancel either by purchase or call, the new Bonds issued. A satisfactory call feature will be included in the new bonds to make this possible and also to enable the Province to refund at still lower rates at later dates as and when circumstances permit. The minimum debt retirement of \$2,000,000 a year will result in an annual decrease in interest charges of \$70,000 per annum. If this saving is applied to further debt retirement, the entire debt of \$113,200,000 can be extinguished in 33 years, thereby freeing the taxpayers of the Province from an annual interest burden of approximately \$4,000,000 a year.

Provision has also been made in the statutory estimates this year to pay off the balance of the outstanding Savings Certificates amounting to approximately \$3,200,000. This will not only fully discharge this obligation but will relieve the budget of an annual appropriation of \$500,000 which has been approved yearly to apply on the redemption of Savings Certificates.

I have already stated, Mr. Speaker, that while the refunding proposal I have outlined will meet with opposition and rejection on the part of certain holders, we sincerely believe that it will be considered reasonably satisfactory by the vast majority of the smaller holders in particular. It will enable them to exchange bonds, which through default, are not in good standing, for new bonds in good standing and bearing a rate of interest that the majority will consider fair and equitable.

These factors, together with the provisions which the Government is making for retiring the principal of the debt should go a long way towards establishing the market value of the new bonds at or near par which will enable any holder dissatisfied with the terms of his contract, or desirous of obtaining his principal, to dispose of his Bond without loss.

From the standpoint of the Province we believe the proposal is advantageous and will be regarded as fair and equitable.

It represents a practical solution to an unsatisfactory situation which is becoming steadily more involved. It has the advantage of flexibility in that it will leave this or future Governments free to refund at still lower rates if and when circumstances permit. Above all it provides for a progressive retirement of the principal of the debt which means the permanent removal of the burden of interest which is a mill stone around the neck of any people.

CONCLUSION

To summarize, Mr. Speaker, the budget for the ensuing year which I have now presented, provides in the first place for increased expenditures for those essential public services which we consider most important to the welfare of the people of Alberta. In the second place it provides for a complete reconstruction of our public debt, including the substantial sum of \$2,000,000 a year for debt retirement.

While we have estimated an over-all deficit of \$702,000—this amount is arrived at after basing our estimates on a 100% conversion of our Bonds to the new basis, and after providing for a full year's interest charges based on the new rate of 3½%. The estimated deficit will be reduced by a minimum of \$200,000 as a result of the new debentures not being issued until June 1st.

I am hopeful that the remainder of the estimated deficit will be substantially reduced, if not entirely eliminated, by increased receipts from some of the sources of revenue, and by certain savings which may be effected in some of the estimated expenditures. We must, however, bear in mind the fact that our revenues at the present time are buoyant due to the stimulus of war expenditures and we cannot reasonably anticipate any substantial increases in excess of the sum total estimated for the ensuing year.

While I have every confidence in the future expansion and development of this Province, under the existing circumstances it is essentially important that we conserve our financial resources if we are to meet successfully the economic disequilibrium which is bound to occur within the next few years.

Before closing this address I would like to say that I regard as of paramount importance to the future welfare of each and every Province and of Canada as a whole, an early and satisfactory settlement of the whole vexatious problem of Dominion-Provincial relations. A house divided against itself cannot stand. It is folly to pretend that the present relations between the Dominion Government and the Governments of the respective Canadian Provinces are such as to warrant other than the gravest concern at a time when the country should be fortified with the utmost of solidarity and unanimity to ensure the successful transition from war to a victorious peace. This problem cannot be solved by compromise and evasion of fundamental issues and basic principles. Its solution demands that the jurisdiction and the responsibilities of the respective governments be clearly defined and definitely established.

Furthermore, no solution can be effective and permanent unless and until the national policies of the Senior Government are revised to the end that they will no longer impose social and economic burdens

on the Provinces on the one hand while at the same time on the other hand they render Provincial Governments financially impotent and make it impossible for them to meet the just demands of their people. In so far as the Government of Alberta is concerned, we mean business in this matter, and stand ready and anxious to do our full share towards bringing about an effective and permanent solution to this serious National problem at the earliest possible date.

May I make but one further observation. This budget that I have presented today, and the fiscal policies of the Government which it portrays, should be viewed and analyzed by each Honourable Member in its true light and proper perspective. It is not the budget I would like to present to you, nor the budget I would present to you were it not for the fact that under the restrictions imposed on Governments by financial orthodoxy the supply of money available for all public services is limited to the amount that can first be taxed out of the pockets of an already over-burdened people. I present it to you, conscientiously believing that it represents the best course we can chart within the narrow confines of the monetary system under which we are still compelled to operate.

Within these limits the budget provides for the maximum measure of public services possible, and represents the maximum effort that we can make to free our people progressively from the toll of interest and usury.

The realization of that full measure of social and economic security which the abundance of our material resources and our productive ability make physically possible, must await the removal of those monetary restrictions imposed by our present financial system which, in the words of the Late Honourable Ramsay McDonald, "commands the sluices of every stream that runs to turn the wheels of Industry, and puts fetters upon the feet of every Government that is in existence."

Mr. Speaker, I move that you do now leave the Chair and that the House resolve itself into a Committee of Supply for the consideration of sums to be granted to His Majesty.

GOVERNMENT OF THE PROVINCE OF ALBERTA
STATEMENT OF BONDED DEBT AND TREASURY BILLS AS AT DECEMBER 31, 1944

STATEMENT No. 1

| Date of Issue | Date of Maturity | Amount | Original Interest Rate | Reduced Interest Rate (a) | Where Payable | Denominations | DISTRIBUTION | |
|---------------------------------------|---------------------|------------------|------------------------|---------------------------|------------------------------|--------------------------------|------------------|------------------|
| | | | | | | | General Revenue | Telephones |
| Debentures and Stock Past Due: | | | | | | | | |
| April 1, 1921..... | April 1, 1936..... | \$ 2,846,000.00 | 6% | 3% | M., T., E. | \$500.00; \$1,000.00 | \$ 888,000.00 | \$ 1,958,000.00 |
| Nov. 1, 1921..... | Nov. 1, 1936..... | 1,109,000.00 | 6% | 3% | M., T., E. | \$500.00; \$1,000.00 | 886,500.00 | 222,500.00 |
| June 1, 1931..... | June 1, 1937..... | 1,650,000.00 | 4½% | 2½% | M., T., E., W., C., V., N.Y. | \$100.00; \$500.00; \$1,000.00 | 1,660,000.00 | 2,000,200.00 |
| June 1, 1938..... | June 1, 1938..... | 2,000,200.00 | 4% | 2% | M., T., E., N.Y. | \$100.00 | 1,000,000.00 | |
| Jan. 1, 1939..... | Jan. 1, 1939..... | 1,000,000.00 | 5½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 2,500,000.00 | |
| Jan. 15, 1939..... | Jan. 15, 1939..... | 2,500,000.00 | 5% | 2½% | M., T., E. | \$100.00; \$500.00; \$1,000.00 | 750,000.00 | |
| June 1, 1939..... | June 1, 1939..... | 750,000.00 | 5% | 2½% | E., T., E. | \$250,000.00 | 250,000.00 | |
| Sept. 1, 1939..... | Sept. 1, 1939..... | 250,000.00 | 5% | 2½% | M., T., E., W., V. | \$500.00; \$1,000.00 | 2,000,000.00 | |
| Feb. 15, 1940..... | Feb. 15, 1940..... | 750,000.00 | 5% | 2½% | M., T., E., Vic. | \$1,000.00 | 750,000.00 | |
| July 15, 1940..... | July 15, 1941..... | 750,000.00 | 4½% | 2½% | M., T., E., N.Y., L. | \$1,000.00 | 750,000.00 | |
| Sept. 1, 1941..... | Sept. 1, 1941..... | 2,250,000.00 | 6% | 3% | M., T., E. | \$500.00; \$1,000.00 | 2,250,000.00 | |
| Oct. 1, 1941..... | Oct. 1, 1941..... | 1,800,000.00 | 6% | 3% | M., T., E. | \$500.00; \$1,000.00 | | |
| Dec. 1, 1941..... | Dec. 1, 1941..... | 1,053,230.68 | 6% | 3% | M., T., E. | \$230.68; \$1,000.00 | | |
| Jan. 1, 1942..... | Jan. 1, 1942..... | 1,700,000.00 | 6% | 3% | M., T., E. | \$1,000.00 | 420,000.00 | 1,800,000.00 |
| July 1, 1942..... | July 1, 1942..... | 1,250,000.00 | 4½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 1,250,000.00 | |
| Sept. 1, 1942..... | Sept. 1, 1942..... | 150,000.00 | 4½% | 2½% | M., T., E., Vic., N.Y. | \$1,000.00 | 1,250,000.00 | |
| Nov. 1, 1942..... | Nov. 1, 1942..... | 2,948,000.00 | 5% | 2½% | M., T., E., C., Vic., N.Y. | \$1,000.00 | 729,724.41 | 2,218,275.59 |
| April 1, 1943..... | April 1, 1943..... | 53,178.07 | 5% | 2% | M., T., E., N.Y. | \$1.00 Stock | 10,635.62 | 42,542.45 |
| July 1, 1943..... | July 1, 1943..... | 3,500,000.00 | 5% | 2½% | M., T., E., N.Y. | \$1,000.00 | 1,500,000.00 | 2,000,000.00 |
| Nov. 1, 1943..... | Nov. 1, 1943..... | 2,000,000.00 | 5% | 2½% | M., T., E., L. | \$500.00; \$1,000.00 | 2,000,000.00 | |
| Jan. 1, 1943..... | Jan. 1, 1943..... | 2,831,671.32 | 4½% | 2½% | \$133,333.34 M., T., E. | \$133.34; \$100.00; \$1,000.00 | | |
| | | | | | \$2,698,337.98 L. | \$1.00 Stock | 1,698,950.22 | 1,132,721.10 |
| | | \$ 34,141,280.07 | | | | | \$ 21,433,310.25 | \$ 12,707,469.82 |
| Debentures and Stock Not Due: | | | | | | | | |
| April 15, 1940..... | April 15, 1945..... | \$ 750,000.00 | 4½% | 2½% | M., T., E. | \$750,000.00 | \$ 750,000.00 | |
| June 15, 1940..... | June 15, 1945..... | 2,250,000.00 | 4½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 2,250,000.00 | |
| Jan. 15, 1946..... | Jan. 15, 1946..... | 3,750,000.00 | 4½% | 2½% | M., T., E., N.Y., L. | \$100.00; \$500.00; \$1,000.00 | 3,750,000.00 | \$ 2,000,000.00 |
| Jan. 2, 1947..... | Jan. 1, 1947..... | 3,846,000.00 | 5½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 1,846,000.00 | |
| Mar. 1, 1947..... | Mar. 1, 1947..... | 5,000,000.00 | 6% | 3½% | M., T., E., W., C., V. | \$500.00; \$1,000.00 | 4,104,000.00 | 896,000.00 |
| Jan. 1, 1948..... | Jan. 1, 1948..... | 4,800,000.00 | 5% | 2½% | M., T., E., N.Y. | \$1,000.00 | 4,800,000.00 | |
| April 15, 1948..... | April 15, 1948..... | 3,740,000.00 | 5½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 3,272,000.00 | 468,000.00 |
| Jan. 1, 1951..... | Jan. 1, 1951..... | 5,649,000.00 | 4½% | 2½% | M., T., E., W., C., V., N.Y. | \$1,000.00 | 5,649,000.00 | |
| April 1, 1952..... | April 1, 1952..... | 3,000,000.00 | 5½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 3,000,000.00 | |
| July 15, 1953..... | July 15, 1953..... | 1,000,000.00 | 4½% | 2½% | M., T., E., W., C., V. | \$1,000.00 | 1,000,000.00 | |
| Oct. 15, 1954..... | Oct. 15, 1954..... | 3,000,000.00 | 4½% | 2½% | M., T., E., W., C., V. | \$500.00; \$1,000.00 | 2,125,000.00 | 875,000.00 |
| (b) Dec. 15, 1954..... | Dec. 15, 1949-54 | 500,000.00 | 5% | 2½% | M., T., E., W., C., V. | \$100.00; \$500.00; \$1,000.00 | 2,125,000.00 | |
| July 15, 1955..... | July 15, 1955..... | 2,850,000.00 | 5% | 2½% | M., T., E., W., C., V. | \$1,000.00 | 500,000.00 | |
| Sept. 1, 1955..... | Sept. 1, 1955..... | 6,000,000.00 | 4½% | 2½% | M., T., E., N.Y. | \$500.00; \$1,000.00 | 2,850,000.00 | |
| Oct. 1, 1956..... | Oct. 1, 1956..... | 1,275,000.00 | 4½% | 2½% | M., T., E., W., C., V. | \$1,000.00 | 4,756,394.35 | 1,243,605.65 |
| Jan. 15, 1957..... | Jan. 15, 1957..... | | 4½% | 2½% | M., T., E., N.Y. | \$1,000.00 | 1,275,000.00 | |

[illegible]

(a) Interest reduced in accordance with the provisions of Order in Council No. 734/36.

(b) \$5,000,000.00 authorized.

(c) Alberta and Great Waterways Railway First Mortgage Gold Debenture Bonds.

ABBREVIATIONS: M., Montreal; T., Toronto; E., Edmonton; O., Ottawa; W., Winnipeg; C., Calgary; V., Vancouver; Vic., Victoria; N.Y., New York, U.S.A.; L., London, England.

ABBREVIATION:
L.: London, England.

STATEMENT No. 2

GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF FUNDED AND UNFUNDED DEBT
AS AT DECEMBER 31, 1944

The net funded and unfunded debt as at December 31, 1944, amounted to \$139,129,020.88, made up as follows:

| | | |
|------------------------------------|------------------|------------------|
| Funded debt | \$155,649,946.73 | |
| Less: Sinking Funds | 16,520,925.85 | |
| Net funded debt | | \$139,129,020.88 |
| Unfunded debt: | | |
| Savings Certificates | \$ 3,204,481.99 | |
| Superannuation Fund | 3,863,403.74 | |
| Miscellaneous | 137,109.87 | |
| | \$ 7,204,995.60 | |
| Less: Cash and investments | 7,204,995.60 | |
| Net unfunded debt | | |
| Net funded and unfunded debt | | \$139,129,020.88 |

STATEMENT No. 3

GOVERNMENT OF THE PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF RECEIPTS AND PAYMENTS
ON INCOME ACCOUNT FOR THE NINE MONTHS ENDED
DECEMBER 31, 1943, AND DECEMBER 31, 1944

| Particulars | Nine months ended | | Increase or *decrease |
|----------------------------------------------------------|------------------------|------------------------|--------------------------|
| | Dec. 31, 1944 | Dec. 31, 1943 | |
| Receipts: | | | |
| Dominion of Canada subsidies | \$ 937,669.90 | \$ 897,405.10 | \$ 40,264.80 |
| Taxes | 8,172,578.83 | 7,790,512.15 | 382,066.68 |
| Licenses | 3,384,972.88 | 3,301,283.78 | 83,689.10 |
| Fees | 3,391,627.24 | 2,738,169.56 | 653,457.68 |
| Fines and penalties | 94,284.18 | 84,462.61 | 9,821.57 |
| Profits from trading activities | 3,763,438.28 | 3,774,283.42 | 10,845.14* |
| Refunds of expenditure | 2,426,214.54 | 2,040,325.80 | 385,888.74 |
| From revenue-producing assets | 821,566.69 | 786,324.16 | 35,242.53 |
| Miscellaneous | 73,568.84 | 70,950.46 | 2,618.38 |
| Suspense | 113,204.90 | 74,893.93 | 38,310.97 |
| Total receipts | <u>\$23,179,126.28</u> | <u>\$21,558,610.97</u> | <u>\$1,620,515.31</u> |
| | | | |
| Particulars | Nine months ended | | Increase or *decrease |
| | Dec. 31, 1944 | Dec. 31, 1943 | |
| Payments: | | | |
| Public Debt | \$ 2,731,457.57 | \$ 2,737,327.19 | \$ 5,869.62* |
| Executive Council | 432,198.40 | 193,160.01 | 239,038.39 |
| Legislation | 97,658.03 | 101,595.68 | 3,937.65* |
| Agriculture Department | 567,515.75 | 397,546.58 | 169,969.17 |
| Agriculture Department (Water Resources Branch) | 44,185.75 | 43,510.42 | 675.33 |
| Attorney General's Department | 688,411.20 | 653,116.12 | 35,295.08 |
| Education Department | 3,560,697.24 | 3,120,051.23 | 440,646.01 |
| Municipal Affairs Department | 234,781.19 | 233,370.57 | 1,410.62 |
| Provincial Secretary's Dept. | 138,657.32 | 145,420.89 | 6,763.57* |
| Public Health Department | 2,258,399.90 | 1,627,195.40 | 631,204.50 |
| Public Works Department | 2,573,843.38 | 2,506,047.47 | 67,795.91 |
| Railways Branch | 3,089.11 | 3,068.78 | 20.33 |
| Treasury Department | 4,255,988.05 | 3,927,646.33 | 328,341.72 |
| Lands and Mines Department | 795,869.60 | 643,218.52 | 152,651.08 |
| Trade and Industry Department .. | 176,993.76 | 144,072.21 | 32,921.55 |
| Public Welfare Department | 362,886.77 | 349,767.59 | 13,119.18 |
| Youth Training Programme | 116,641.78 | 74,213.10 | 42,428.68 |
| Total payments | <u>\$19,039,274.80</u> | <u>\$16,900,328.09</u> | <u>\$2,138,946.71</u> |

STATEMENT No. 4

GOVERNMENT OF THE PROVINCE OF ALBERTA

CONSOLIDATED SURPLUS OR DEFICIT ACCOUNT

INCOME ACCOUNT

GENERAL REVENUE FUND

| Year ended December 31 | Particulars | Revenue | Expenditure | Surplus or *Deficit |
|--------------------------------------------------------------------------------------|-----------------------------|------------------|------------------|---------------------------|
| 1905 | Per Order-in-Council 966/11 | \$ 635,975.57 | \$ 150,021.10 | \$ 485,954.47 |
| 1906 | " | 1,425,059.01 | 1,279,041.44 | 146,017.57 |
| 1907 | " | 1,847,452.61 | 1,839,064.04 | 8,388.57 |
| 1908 | " | 2,755,900.41 | 2,079,708.20 | 676,192.21 |
| 1909 | " | 2,511,851.46 | 2,632,935.53 | 121,084.07* |
| 1910 | " | 2,071,773.94 | 3,696,826.86 | 1,625,052.92* |
| | | \$ 11,248,013.00 | \$ 11,677,597.17 | \$ 429,584.17* |
| 1911 | Per Public Accounts | 2,802,325.79 | 3,037,618.45 | 235,292.66* |
| 1912 | " | 3,419,381.52 | 3,353,258.48 | 66,123.04 |
| 1913 | " | 4,519,345.19 | 4,409,795.18 | 109,550.01 |
| 1914 | " | 4,350,836.79 | 4,446,160.31 | 95,323.52* |
| 1915 | " | 4,144,040.18 | 4,742,374.81 | 598,334.63* |
| 1916 | " | 4,228,974.28 | 5,006,993.08 | 778,018.80* |
| 1917 | " | 5,069,303.73 | 5,712,643.03 | 643,339.30* |
| 1918 | " | 6,283,336.15 | 7,132,119.21 | 848,783.06* |
| 1919 | " | 8,004,476.10 | 7,905,330.47 | 99,145.63 |
| 1920 | " | 9,005,862.21 | 8,544,052.16 | 461,810.05 |
| 1921 | " | 8,486,946.25 | 10,605,155.91 | 2,118,209.66* |
| 1922 | " | 9,324,889.73 | 11,235,192.22 | 1,910,302.49* |
| 1923 | " | 10,419,146.26 | 10,990,830.00 | 571,683.74* |
| 1924 | " | 10,506,627.13 | 11,127,463.55 | 620,841.42* |
| 1925 | " | 11,531,025.99 | 11,343,006.45 | 188,019.54 |
| 1926 | " | 11,912,128.27 | 11,894,327.74 | 17,800.53 |
| 1927 | " | 12,263,400.64 | 12,479,380.97 | 215,980.33* |
| Year ended March 31: | | | | |
| 1928 (3 months) | " | 3,886,495.04 | 3,390,751.58 | 495,743.46 |
| 1929 | " | 15,265,083.77 | 13,686,260.68 | 1,578,823.09 |
| 1930 | " | 15,829,865.22 | 15,402,884.57 | 426,980.65 |
| 1931 | " | 15,710,962.44 | 18,017,543.54 | 2,306,581.10* |
| 1932 | " | 13,492,430.28 | 18,645,481.20 | 5,153,050.92* |
| 1933 | " | 15,426,264.94 | 17,533,785.97 | 2,107,521.03* |
| 1934 | " | 15,178,607.44 | 17,056,638.86 | 1,873,031.42* |
| 1935 | " | 15,697,770.48 | 17,435,821.37 | 1,738,050.89* |
| 1936 | " | 16,575,151.62 | 18,225,949.86 | 1,650,798.24* |
| 1937** | " | 20,743,045.72 | 20,665,192.83 | 77,852.89 |
| 1938** | " | 24,127,805.54 | 21,359,739.46 | 2,768,066.08 |
| 1939** | " | 24,269,817.40 | 21,242,625.48 | 3,027,191.92 |
| 1940** | " | 24,410,039.54 | 21,922,189.04 | 2,487,850.50 |
| 1941** | " | 24,921,669.29 | 20,570,675.91 | 4,350,993.38 |
| 1942** | " | 27,213,546.34 | 19,965,125.48 | 7,248,420.86 |
| 1943** | " | 27,961,197.97 | 21,588,134.34 | 6,373,063.63 |
| 1944** | " | 29,786,033.38 | 23,095,501.98 | 6,690,531.40 |
| | | \$468,015,845.62 | \$455,447,606.34 | \$ 12,568,239.28 |
| Add: | | | | |
| Surplus arising from excess of income assets over income liabilities and adjustments | | | | 5,729,833.80 |
| Surplus, General Revenue Fund, March 31, 1944 | | | | \$ 18,298,073.08 |
| Deduct: Alberta Government Telephones deficit | | | | 294,299.27 |
| Income surplus, March 31, 1944 | | | | \$ 18,003,773.81 |

**Operating results after reduction of interest charges, suspension of sinking fund provision, and after including net expenditure for unemployment relief. In previous years, unemployment relief expenditure was capitalized.

Certified correct,

C. K. HUCKVALE, C.A.,

Provincial Auditor.

STATEMENT No. 5

GOVERNMENT OF THE PROVINCE OF ALBERTA

GENERAL STATISTICS

AGRICULTURAL STATISTICS

| | | |
|------------------|-------------|-------|
| Area—Land | 159,232,000 | acres |
| Water | 4,150,400 | " |
| Total Area | 163,382,400 | " |

| | | |
|----------------------------|---------|---------|
| Total Area | 255,285 | sq. mi. |
| Population, 1941, No. | 796,169 | |

| | | |
|-----------------|---------|--|
| Rural, No. | 489,583 | |
| Urban, No. | 306,586 | |

| | | |
|------------------|---------|--|
| Male, No. | 426,458 | |
| Female, No. | 369,711 | |

| | | |
|-------------------------------|------------|-------|
| Area of National Parks | 13,434,240 | acres |
| Area of Forest Reserves | 12,436,500 | " |
| Area of Surveyed Tract | 87,889,701 | " |
| Area of Arable Land | 70,000,000 | " |
| Total Agricultural Area | 97,123,000 | " |
| Area of Occupied Farms | 40,539,934 | " |

| | | |
|------------------|---------|-----|
| Number of Farms: | | No. |
| 1921 | 82,954 | " |
| 1926 | 77,130 | " |
| 1931 | 97,408 | " |
| 1936 | 100,358 | " |
| 1941 | 99,732 | " |

Acreage under Cultivation:

| | | |
|------------|------------|-------|
| 1906 | 659,981 | acres |
| 1941 | 19,429,600 | " |
| 1942 | 19,424,800 | " |
| 1943 | 19,774,600 | " |
| 1944 | 20,195,650 | " |

Acreage under Wheat:

| | | |
|------------|-----------|-------|
| 1906 | 177,127 | acres |
| 1941 | 6,481,000 | " |
| 1942 | 6,370,000 | " |
| 1943 | 4,829,000 | " |
| 1944 | 6,738,000 | " |

Value of Agricultural Production:

| | |
|------------|---------------|
| 1906 | \$ 16,428,205 |
| 1940 | 209,741,864 |
| 1941 | 204,639,200 |
| 1942 | 362,411,700 |
| 1943 | 364,767,200 |
| 1944 | 407,379,800 |

Creamery Butter Manufactured:

| | | |
|------------|------------|------|
| 1906 | 1,960,356 | lbs. |
| 1940 | 29,796,520 | " |
| 1941 | 35,316,143 | " |
| 1942 | 36,985,909 | " |
| 1943 | 38,656,940 | " |
| 1944 | 37,786,336 | " |

Live Stock Poulation, 1944:

| | | |
|-----------------------|-----------|-----|
| Horses | 603,500 | No. |
| Cattle | 1,272,600 | " |
| Calves | 470,200 | " |
| Sheep and Lambs | 1,078,200 | " |
| Swine | 2,278,900 | " |

Shipments of Cattle from Alberta:

| | | |
|------------|---------|------|
| 1936 | 317,054 | head |
| 1940 | 177,100 | " |
| 1941 | 186,192 | " |
| 1942 | 180,492 | " |
| 1943 | 139,826 | " |
| 1944 | 179,477 | " |

Hog Marketings:

| | | |
|------------|-----------|------|
| 1936 | 1,039,466 | head |
| 1940 | 1,485,382 | " |
| 1941 | 1,950,659 | " |
| 1942 | 2,182,342 | " |
| 1943 | 2,392,384 | " |
| 1944 | 2,981,940 | " |

NATURAL RESOURCES STATISTICS

Coal Production:

| | | |
|------------|-----------|------|
| 1906 | 1,385,000 | tons |
| 1940 | 6,205,088 | " |
| 1941 | 6,970,064 | " |
| 1942 | 7,754,279 | " |
| 1943 | 7,677,982 | " |
| 1944 | 7,427,433 | " |

Petroleum Production:

| | | |
|------------|------------|-------|
| 1924 | 844 | bbls. |
| 1940 | 8,493,237 | " |
| 1941 | 9,908,643 | " |
| 1942 | 10,143,270 | " |
| 1943 | 9,674,548 | " |
| 1944 | 8,788,726 | " |

Natural Gas Production:

| | | |
|------------|------------|--------|
| 1921 | 4,945,884 | m.c.f. |
| 1940 | 26,402,229 | " |
| 1941 | 28,305,429 | " |
| 1942 | 32,443,588 | " |
| 1943 | 34,161,548 | " |
| 1944 | 38,459,326 | " |

Value of Mineral Production:

| | |
|------------|--------------|
| 1907 | \$ 4,657,524 |
| 1940 | 35,092,337 |
| 1941 | 41,364,385 |
| 1942 | 47,359,831 |
| 1943 | 48,941,210 |
| 1944 | 51,376,959 |

Lumber Production:

| | | |
|------------|-------------|-----------|
| 1936 | 99,153,002 | ft. b. m. |
| 1940 | 170,381,332 | " |
| 1941 | 272,345,129 | " |
| 1942 | 228,703,426 | " |
| 1943 | 182,407,992 | " |
| 1944 | 203,386,563 | " |

Value of Commercial Fisheries Production:

| | |
|------------------------|------------|
| 1936 | \$ 313,743 |
| 1940 | 450,167 |
| 1941 | 442,450 |
| 1942 | 492,176 |
| 1943 | 814,954 |
| 1944 (Estimated) | 931,369 |

STATEMENT No. 5—(Continued)

GENERAL STATISTICS

OTHER STATISTICS

Trade and Industry, 1944:

| | |
|--------------------------------|---------------|
| Retail Trade | \$325,000,000 |
| Wholesale Trade | 170,000,000 |
| Manufacturing Industries | 240,000,000 |

Railway Mileage:

| | |
|------------|-------------|
| 1906 | 1,060 miles |
| 1936 | 5,785 " |
| 1940 | 5,819 " |
| 1941 | 5,823 " |
| 1942 | 5,818 " |
| 1943 | 5,818 " |
| 1944 | 5,818 " |

Schools in Operation:

| | |
|------------|-------|
| 1936 | 3,492 |
| 1940 | 3,596 |
| 1941 | 3,639 |
| 1942 | 3,625 |
| 1943 | 3,277 |
| 1944 | 2,874 |

Motor Vehicles:

| | |
|------------------------|---------|
| 1906 | 41 |
| 1936 | 97,468 |
| 1940 | 120,511 |
| 1941 | 126,127 |
| 1942 | 125,482 |
| 1943 | 127,559 |
| 1944 (Estimated) | 127,671 |

Hard Surfaced Highways:

| | |
|------------------------|----------|
| 1921 | 17 miles |
| 1936 | 2,307 " |
| 1940 | 3,494 " |
| 1941 | 3,839 " |
| 1942 | 4,192 " |
| 1943 | 4,724 " |
| 1944 (Estimated) | 4,800 " |

Bank Clearings:

| | |
|------------|----------------|
| 1907 | \$ 115,461,698 |
| 1936 | 538,913,234 |
| 1940 | 547,610,159 |
| 1941 | 656,777,923 |
| 1942 | 741,657,907 |
| 1943 | 958,263,300 |
| 1944 | 1,147,802,212 |

Bank Debits:

| | |
|------------|-----------------|
| 1924 | \$1,092,062,297 |
| 1936 | 1,096,155,091 |
| 1940 | 1,407,066,802 |
| 1941 | 1,654,889,535 |
| 1942 | 1,799,614,115 |
| 1943 | 2,334,248,809 |
| 1944 | 2,741,476,861 |

Construction Industry—Contracts

Awarded:

| | |
|------------|--------------------|
| 1924 | \$ 6,600,400 value |
| 1936 | 6,297,400 " |
| 1940 | 23,940,100 " |
| 1941 | 15,598,800 " |
| 1942 | 14,401,100 " |
| 1943 | 18,529,300 " |
| 1944 | 19,501,900 " |